

Exhibit E

Who's making the most from NIL? Women's basketball is near the top.

Kareem Copeland

MINNEAPOLIS — Paige Bueckers posted a video of herself dancing to Lil Yachty's "Coffin" on TikTok that has garnered 2.6 million views. The star Connecticut guard has nearly 1 million followers on Instagram and recently gifted each of her teammates with new sneakers through a partnership with StockX.

South Carolina all-American Aliyah Boston has a deal with Bose, and Stanford's Haley Jones, the most outstanding player of last season's NCAA tournament, is on the Beats by Dre roster.

As the Final Four descends on Minneapolis with some of the biggest names in the game competing for the national title, women's basketball continues to be the surprise winner in the first year of college athletes being allowed to cash in on their name, image and likeness. The sport ranks second to football in total compensation, according to a [study by NIL company Opendorse](#), as marketers have found immense value in these women with massive reach through their social media endeavors.

"I cannot tell you how many times we heard: 'Women will get nothing. Women will be on the back burner,'" said Corey Staniscia, director of external affairs at Dreamfield, an NIL engagement platform. "Everything that the naysayers said, none of it has held true."

Women's basketball has been a marketer's dream. Staniscia argued that NIL may be the largest emerging market in the United States, with hundreds of thousands of athletes as potential clients across the country.

The explosion of social media has provided the biggest tool for the relationship between marketers and college athletes. Players can pitch products directly to their followers, but the strategy goes beyond just having large follower numbers.

The NHL's Florida Panthers became the first professional team to sign a deal with a college athlete when they inked Miami quarterback D'Eriq King. They went on to offer a deal to every eligible female athlete at Florida Atlantic University, where about 150 took advantage. Panthers Chief Strategy Officer Sam Doerr said the team already had partnered with influencers, so the decision was made to reallocate those funds to NIL deals. He said women's athletes can reach a different demographic than men's athletes and there's tremendous value even if their follower numbers are lower.

"A lot of female athletes have social media followings, especially on Instagram and TikTok, that marketers crave," Doerr said. "They cut across different demographics. They reach the youth space. They reach, for lack of a better term, the soccer mom space. They reach the 18-to-25-year-old space, both female and male. ... Who follows them is a really tough demographic to reach. Some of these quarterbacks,

they have big followings, but those followings are almost people you already have in your ecosystem.”

Engagement is what separates women's college basketball. Marketers don't want a boring post that merely pitches a product. Athletes who are active on their pages and interact with their followers have people coming back more regularly. More eyeballs and more visits provide more opportunities for a follower to become a consumer. Doerr said he would rather partner with someone with 500,000 followers and a 75 percent engagement rate than someone with 1 million followers and a 25 percent engagement rate.

Doerr said men's basketball has underperformed more than any men's sport, and a sports information director recently said the men on the college's basketball team don't think it's cool to post too much on social media.

So far, women seem to have capitalized on the environment more than men. Twins Haley and Hanna Cavinder, who announced they are entering the NCAA transfer portal from Fresno State, have 4 million followers on TikTok, have been on a Times Square billboard and recently [co-founded a streetwear company with a 25 percent ownership share](#), according to Forbes.

“Women dominate social media in terms of TikTok and Instagram and some of the other outlets that are more popular among the younger audience,” said Lee McGinnis, professor of marketing and director of the integrated marketing communications master's program at Stonehill College in Massachusetts. “Women are better at establishing relationships with their online followers. It's a perfect alignment from a marketing standpoint. ... You don't need a huge audience as traditional media in order to be profitable because you're able to engage your audience members in a much more interactive way. That's extremely powerful.”

Compensation varies wildly from athlete to athlete, from deal to deal. The Panthers will bring out an entire team for a game, provide perks and offer a small stipend. They give bonuses for those with the most engagement. Dreamfield has done about 500 contracts that average about \$715. Those numbers climb with bigger, national brands, and [the Athletic reported](#) that a Class of 2023 quarterback recruit signed a deal that could pay more than \$8 million by the end of his junior year.

Immediate cash and perks are one thing, but the new NIL space has introduced athletes to the business world earlier. They are thinking about developing their brands for the long term and how that exposure can provide benefits beyond sports. For some women, it's an opportunity to cash in now with the understanding that there may not be the same professional opportunities as there are for their men's counterparts. For others, it lays the foundation for post-athletic careers whether they play professionally or not.

“Basketball will end one day,” said Maryland forward Angel Reese, who would like to have deals with Fenty and Under Armour. “Honestly, right now it's about connections in the world. I want to, of course, play basketball, but I can't play forever. So after the WNBA, I want to be a commentator. I want to be a model as well. So I'm using my face and my Instagram and my platform and being good at basketball. I think that it's going to help me in the long run.”

A number of players have employed agencies to figure out whom to work with and how they want to be portrayed. They calculate what they post on social media and

how to balance promotional material with personal, creative content.

Jones has an opportunity to win a second consecutive national title with Stanford, and she's thinking about how NIL opportunities will benefit future generations. Growing their brands brings more attention to women's basketball and women's sports in general. Reese mentioned working with Xfinity and how she gained more fans from the partnership — people who may not have known much about her.

"I think, individual by individual, it's expanding our game in areas that we didn't reach before," South Carolina Coach Dawn Staley said.

Jones shows how the benefits can go beyond money, fame and growth of the game. She wasn't always comfortable with her long, bouncing, curly brown hair as a biracial teenager. Now she has partnered with the Black-owned Uncle Funky's Daughter hair-care line and wants to be a role model for kids who struggle with self-confidence.

"Off the court, you see a lot of times female athletes speaking up first about different issues — social justice issues, whatever it be, environment, whatever we want to talk about," Jones said. "I think that female athletes really advocate with the voice that they have. So I think brands like that, and that grows your following when you're talking about what you believe in and what's authentic and genuine to your beliefs. I think brands want to work with those types of people — those outspoken people."